

that while soft money may be bad, it is not bad enough to ban right here, right now. There is a word for that, Mr. Chairman, and it is hypocrisy.

I urge approval of the amendment.

Mr. Chairman, I reserve the balance of my time.

Mr. DAVIS of Florida. Mr. Chairman, I yield 2 minutes to the gentleman from Maryland (Mr. HOYER), the distinguished ranking member.

Mr. HOYER. Mr. Chairman, I was not going to speak on this amendment, but the gentleman from New York (Mr. REYNOLDS), my good friend, mentioned hypocrisy. It is an interesting word.

We stand here with an amendment that says we ought to have a ban on soft money tomorrow, today. Today is tomorrow, my friend from Massachusetts tells me. What a wonderful proposition, from the party whose President George Bush, the first, in 1991 vetoed campaign finance reform, an amendment that says let us do it today from the party that for 10 years has delayed the adoption of campaign finance reform.

My, my, my. Now with the practicality of implementing an entire new program, that cannot possibly be done in the time frame set forth, designed, therefore, to kill this bill, is put forward. My, my, my. I say yes, hypocrisy is an interesting word.

Mr. REYNOLDS. Mr. Chairman, I yield myself such time as I may consume.

It gets down to the bottom line we are not going to hide from this vote anymore. We are going to have a vote tonight. The Democratic majority had 40 years to bring about true campaign reform. It is going to be passed by Republican votes tonight. I only can ask for a level playing field. I ask that we ban it right now, right here, February 14, reform.

Mr. Chairman, I yield 1 minute to the gentleman from Pennsylvania (Mr. TOOMEY).

Mr. TOOMEY. Mr. Chairman, I thank the gentleman from New York (Mr. REYNOLDS) for yielding me the time, and I rise in strong support of this amendment, the reason being that this amendment would simply correct what is probably the most egregious, perhaps even the most cynical flaw in this badly flawed bill. And the flaw is simply this: the Shays-Meehan bill allows a party to go out and borrow money now, spend it in the upcoming election as though it were hard money, and then repay the loan with the soft money that the bill is supposed to ban. The fact is the Shays-Meehan bill has a money laundering provision, a provision that allows them to convert from soft to hard money.

Soft money is supposed to be this egregious evil. The bill allows the parties to go out and raise it and then convert it and use it for a broader purpose, basically enhance its value, spend it as though it were hard money; and how convenient this is that the party that overwhelmingly supports this bill just

happens to be the party that is relatively low on hard money these days, has an ample reserve of soft money. This is a very cynical feature of this bill, and I commend the gentleman from New York (Mr. REYNOLDS) for offering the amendment that would correct it.

The CHAIRMAN pro tempore (Mr. THORNBERRY). The gentleman from New York (Mr. REYNOLDS) has 2½ minutes remaining. The gentleman from Florida (Mr. DAVIS) has 8½ minutes remaining.

Mr. DAVIS of Florida. Mr. Chairman, I ask unanimous consent that the gentleman from Connecticut (Mr. SHAYS) control 3 minutes of the time allocated to me and have the ability to yield time.

The CHAIRMAN pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Mr. DAVIS of Florida. Mr. Chairman, I yield 2 minutes to the distinguished gentleman from Massachusetts (Mr. FRANK).

Mr. FRANK. Mr. Chairman, first let us talk about the time. Yes, if this bill had come up in a timely fashion last year, it would have been effective for this cycle. The amendment purports to say let us put it into effect right away.

Seventy House seats will be decided in primary in 3 weeks. The States of California and Illinois between them have more than 70 House seats. The primaries are in 3 weeks. Members can differ about a lot of this bill, but it is simply not logically possible to argue that they are for this bill and are going to have it go into effect 3 weeks before primary which have been conducted heretofore under the old rule. That is just not arguable, and to have someone say I am for the bill but I want to make it take effect right away and then call me a hypocrite is like being called silly by the Three Stooges. It simply does not make any sense.

One cannot purport to be for this bill and say that they are now going to put it into effect 3 weeks before 70-some-odd primaries.

The other point that the gentleman raised has some validity. There is some ambiguity in the bill; and as Members know, it will be corrected in a recommit. To the extent that there is an unintentional ambiguity that would allow a hard-money, soft-money transfer, the recommit will ban that. I understand that there is no worse news to give people who have found a flaw in something they hate than to plan to correct a flaw. I apologize. Maybe they should have held that they tortured the language or did not torture the language, they came up with an ambiguity.

The two sponsors of the bill are going to put an end to that ambiguity. I understand why they want to talk about it now. It is about to disappear, and they will miss it, I understand, because it will take away from them that argument. So the fact is very simple. If my

colleagues voted for Shays-Meehan, how can they possibly now go to the people and say yes I voted for this and I then voted to make it take effect immediately 3 weeks before the primaries in which the rules have already been under the other way? Then it has got to go to the Senate and be signed by the President.

I hope this amendment is defeated and we will correct that error in the recommit.

Mr. REYNOLDS. Mr. Chairman, I yield myself such time as I may consume.

My colleagues keep getting confused between hard and soft money. Last I knew a primary was won on hard money, not using soft money. I also recollect that basically on some of the ambitions of some of the Members of the other side of the aisle they killed the bill the last time we had it in July, when we did not pass the rule, which I managed on this very floor.

Mr. Chairman, I yield 2 minutes to the gentleman from Arizona (Mr. SHADEGG).

Mr. SHADEGG. Mr. Chairman, I thank the gentleman from New York (Mr. REYNOLDS) for yielding me the time.

I spent almost a decade of my life doing campaign finance law before being elected to the United States Congress, and in that tenure I never advised a Republican Secretary of State, but I did advise two different Democrat Secretaries of State, and I want to focus on this language because I think it does matter.

I am glad that the gentleman from Massachusetts (Mr. FRANK), my colleague, has acknowledged that we are going to correct or they claim they are going to correct this flaw, but all day long they have been saying it was not a flaw. Indeed, this morning, the heat of debate, oh no, this language is perfect, we would never do such a thing.

I want to walk us through the language. I began today by calling the lawyer who replaced me as the adviser of the Arizona Secretary of State, and I faxed her the language and said does this language allow soft money to be used to repay a debt for dollars that were spent as hard dollars? She reviewed the language and in a phone conversation said to me, clearly, it does, there is no question about that.

Tonight we hear that in a last minute motion to recommit we are going to correct an error that they denied all day. I guess my question is, how many other errors are there?

It is interesting to me. I guess the gentleman from Massachusetts (Mr. FRANK) now says that the two letters that were produced today saying this defect is not here, in fact, are wrong themselves. I am glad he concedes that. As a matter of fact, the first of those two letters says it is clear that under current Federal election law only hard money can be used to pay off a loan where the money was used as hard money. Well, yes, that is the law now